

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 2/29/2004**

	As of <u>2-29-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 135,237	117,074
INTERNATIONAL EQUITIES	34,752	29,756
DOMESTIC FIXED INCOME	141,036	129,171
INVESTED CASH (NOTE 1)	<u>15,845</u>	<u>14,442</u>
 TOTAL INVESTMENTS	 326,870	 290,443
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>436</u>	<u>687</u>
 TOTAL ASSETS	 <u>\$ 327,306</u>	 <u>291,130</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	165	411
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	290,719	273,574
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>36,422</u>	<u>17,145</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>327,141</u>	 <u>290,719</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 327,306</u>	 <u>291,130</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 2/29/2004**

	Month Ended <u>2-29-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 669	\$ 5,994
SECURITIES LENDING INCOME	41	278
	<u>710</u>	<u>6,272</u>
 GAIN ON SALE OF INVESTMENTS	 2,069	 16,046
LOSS ON SALE OF INVESTMENTS	<u>772</u>	<u>10,049</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,297	 5,997
 INVESTMENT EXPENSES	 138	 1,012
SECURITIES LENDING EXPENSES	<u>34</u>	<u>226</u>
 NET INVESTMENT INCOME	 1,835	 11,031
 NET APPREC (DEPREC) MARKET VALUE	 1,920	 25,376
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>15</u>
 TOTAL INVESTMENT INCOME	 <u>3,755</u>	 <u>36,422</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 3,755</u></u>	 <u><u>\$ 36,422</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
February 29, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.